

WARNING-UNAPPROVED MINUTES

These minutes have not been reviewed or accepted by the RISLA Board of Directors. This draft is being supplied in order to be in compliance with the State Open Meetings Law. Board approved minutes will be submitted when available

The 280th meeting of the Rhode Island Student Loan Authority was held on Tuesday, September 21, 2010 in the McKenna Conference Room, 1st Floor, 560 Jefferson Boulevard, Warwick, Rhode Island.

Members in attendance:

Dr. Anthony J. Santoro
Dr. William Croasdale
Mr. John Howell
Mr. Michael Solomon for Treasurer Caprio
Charles P. Kelley

Members Absent:

Dr. Robert J. McKenna
Ms. Patricia Doyle

Others in attendance:

Mr. Noel Simpson, CFO, RISLA
Mr. Joseph Palumbo, General Counsel
Mr. Kevan McAleer, RISLA
Ms. Jennifer Dutch, RISLA
Ms. Gail Walker, RISLA
Ms. Gail Mance-Rios, RIHEAA

The meeting was called to order by Dr. Santoro at 2:30 PM.

Upon a motion to approve made by Dr. Croasdale and seconded by Mr. Solomon, it was unanimously

VOTED: to accept the minutes of the June 25, 2010 Board Meeting.

Chairman's report was deferred.

Executive Director's Report

Mr. Kelley discussed the financials and meeting with Senator Jack Reed and his new education advisor.

Mr. Simpson discussed the job retention grant and indicated that RISLA was approved for \$111,000. Mr. Simpson noted that the funds are to be used to train staff for private loan servicing. Mr. Kelley noted that RISLA was initially denied and that Mr. Simpson continued to pursue the application.

Mr. Kelley also discussed receiving a grant from FEMA for the College Planning Center ("CPC") that was displaced from the Warwick Mall by the March 2010 flood. The amount received was \$40,716, which will be used at the new location of the CPC just outside the mall near Sports Authority. RISLA was able to negotiate for approximately 700 sq. ft of actual office space at the mall for the same rate as the old kiosk space. There will be an opening ceremony scheduled for October, 25, 2010, which Senator Jack Reed is planning to attend.

Mr. Kelley discussed the initial survey done on RISLA for NIST compliance, PFMB meeting on September 23, 2010, and the College Fair being held at McCoy Stadium on September, 22, 2010 from 6-8 PM. Mr. Kelley discussed the possibility of loan forgiveness and/or borrower benefits on our private loans. Dr. Croasdale suggested entertaining the idea of loan forgiveness for special education.

Action Item #6: Approval of 2010 Financial Audit Report

Upon a motion to approve made by Dr. Croasdale and seconded by Mr. Howell, it was unanimously

VOTED: to approve the 2010 Financial Audit Report.

Action Item #5: Selection of Underwriter's

Mr. Kelley discussed the reasons for selecting underwriters. The two low bids were from Janney Montgomery for the fixed rate transaction and Deutsche Bank for the floating rate transaction. He suggested that both firms be engaged in their respective areas and that the staff would come back to the board at a later date for selection of co-managers.

Upon a motion to approve made by Mr. Solomon and seconded by Dr. Croasdale, it was unanimously

VOTED: to select Janney Montgomery for the Fixed Rate transaction and to select Deutsche Bank for the Floating Rate Refinancing.

Mr. Kelley briefly discussed a study done by H&R Block regarding the best way to complete the FAFSA.

Ms. Walker discussed a complimentary service the CPC could offer and which the board could entertain. It's an internship placement program where the CPC would work with the high school guidance counselors to find and manage internships for high school students which is becoming a requirement for graduation.

Upon a motion made by Dr. Croasdale and seconded by Mr. Solomon, it was unanimously

VOTED: to have general counsel, the chairman of the board and the executive director for RISLA and RIHEAA to discuss and complete the lease with RIHEAA.

Upon a motion made by Dr. Croasdale and seconded by Mr. Solomon, it was unanimously

VOTED: to adjourn.

Meeting adjourned at 3:00 PM.

John Howell
Secretary